

EASTERN DIVISION

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Hon. CAROL A. DOYLE

Chapter 7

TRUSTEE'S FINAL REPORT (TFR)

1. A petition under chapter 7 of the United States Bankruptcy Code was filed on 2016 .

06/16/2016

The undersigned trustee was appointed on 06/16/2016

3. All scheduled and known assets of the estate have been reduced to cash, released to the debtor, or have been abandoned pursuant to 11 U.S.C. § 542, or have been or will be abandoned pursuant to 11 U.S.C. § 541(c)(2).
4. An individual estate property record and report showing the disposition of all property of the estate is attached as **Exhibit A**.

4. The trustee realized gross receipts of \$20,000.00

\$20,000.00

Payments made under an interim distribution_____

Administrative expenses _____

Bank Service Fees	\$92.43
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\$92.43

Other payments to creditors _____

Non-estate funds paid to 3rd Parties _____

Exemptions paid to the debtor _____

Other payments to the debtor _____

Leaving a balance on hand of ¹	\$19,907.57
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\$19,907.57

UST Form 101-7-TFR (5/1/2011)

5. Attached as **Exhibit B** is a cash receipts and disbursements record for each estate bank account.

6. The deadline for filing non-governmental claims in this case was 10/27/2016 and the deadline for filing governmental claims was 12/13/2016. All claims of each class which will receive a distribution have been examined and any objections to the allowance of claims have been resolved. If applicable, a claims analysis, explaining why payment on any claim is not being made, is attached as **Exhibit C**.

7. The Trustee's proposed distribution is attached as **Exhibit D**.

8. Pursuant to 11 U.S.C. § 326(a), the maximum compensation allowable to the trustee is \$557.48. To the extent that additional interest is earned before case closing, the maximum compensation may increase.

The trustee has received \$0.00 as interim compensation and now requests the sum of \$557.48, for a total compensation of \$557.48². In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$0.00, and now requests reimbursement for expenses of \$4.02, for total expenses of \$4.02².

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Date: 12/23/2016 By: /s/ ALLAN J. DeMARS
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

² If the estate is administratively insolvent, the dollar amounts reflected in this paragraph may be higher than the amounts listed in the Trustee's Proposed Distribution (Exhibit D).

INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
ASSET CASESCase No. 16-19760Trustee Name: Allan J. DeMarsCase Name: GULFCO LEASINGDate Filed (f) or Converted (c): 6/16/16(F)For Period Ending: 3/31/17§341(a) Meeting Date: 7/7/16Claims Bar Date: 10/27/16; GOVT 12/13/16

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property) Ref #	Petition/ Unscheduled Values	Estimated Net Value (Value Determined by Trustee Less Liens, Exemptions, and Other Costs)	Property Abandoned OA=\$ 554(a) abandon	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1 breach of contract/ tortious interference with contract claimed against Kabbage; against Ryan M. Kelly; against Bock & Hatch and various attorneys	0.00	0.00		0.00	FA
2 potential action to avoid preference to principal of debtor (u)	0.00	20,000.00		20,000.00	FA

TOTALS (Excluding unknown values)

20,000.0020,000.00

(Total Dollar Amount in Column 6)

Major activities affecting case closing:

Initial Projected Date of Final Report (TFR): December, 2016Current Projected Date of Final Report (TFR): 12/23/16

EXHIBIT B - FORM 2
CASH RECEIPTS AND DISBURSEMENT RECORDS

Case No.: 16-19760
Case Name: GULFCO LEASING
Taxpayer ID#: xx-xxx5992
For Period Ending: 3/31/17

Trustee's Name: Allan J. DeMars
Bank Name: ASSOCIATED BANK
Initial CD #: CDI
Blanket bond (per case limit): 5,000,000
Separate bond (if applicable): _____
Checking acct#: XXXXXX7617

1	2	3	4		5	6	7
Trans. Date	Check or Ref. #	Paid to/ Received from	Description of Transaction	Uniform Transaction Code	Deposit \$	Disbursement \$	Checking Acct Balance
8/12/16	Ref 2	from Michael Henry, principal of debtor	settlement of potential cause of action to avoid preference	1241-000	20,000.00		20,000.00
8/17/16		Associated Bank	check printing charge	2600-000		47.43	19,952.57
9/15/16		Associated Bank	bank service charge	2600-000		15.00	19,937.57
10/14/16		Associated Bank	bank service charge	2600-000		15.00	19,922.57
11/15/16		Associated Bank	bank service charge	2600-000		15.00	19,907.57
COLUMN TOTALS					20,000.00	92.43	19,907.57

Less: Bank transfers/CD

Subtotal

Less: Payments to debtor(s)

Net

20,000.00 92.43 19,907.57

TOTAL - ALL ACCOUNTS

Checking# XXXXXX7617

Money Market #

Savings #

CD #CDI

Net

NET

NET	DEPOSITS	DISBURSEMENTS	BALANCES
	20,000.00	92.43	19,907.57

20,000.00 92.43 19,907.57

Excludes account transfers

Excludes payments to debtor

Total Funds on Hand

EXHIBIT C: CLAIMS REVIEW ANALYSIS

BAR DATE: October 27, 2016; Govt claims: December 13, 2016

CLAIM #	DATE FILED	NAME	AMOUNT	PROPOSED DISTRIBUTION
1	7/18/16	Michael Henry	148,676.12	withdrawn as part of settlement
		NO OTHER CLAIMS FILED		

Exhibit D

TRUSTEE'S PROPOSED DISTRIBUTION

Case No: 16-19760

Case Name: GULFCO LEASING

Trustee Name: ALLAN J. DeMARS

Balance on hand: \$19,907.57

Claims of secured creditors will be paid as follows:

<i>Claim No.</i>	<i>Claimant</i>	<i>Claim Asserted</i>	<i>Allowed Amount of Claim</i>	<i>Interim Payments to Date</i>	<i>Proposed Payment</i>
	NONE		\$0.00	\$0.00	\$0.00
Total to be paid to secured creditors:					\$0.00
Remaining balance:					\$19,907.57

Applications for chapter 7 fees and administrative expenses have been filed as follows:

<i>Reason/Applicant</i>	<i>Total Requested</i>	<i>Interim Payments to Date</i>	<i>Proposed Payment</i>
<i>Trustee, Fees</i> ALLAN J. DeMARS	\$557.48	\$0.00	\$557.48
<i>Trustee, Expenses</i> ALLAN J. DeMARS	\$4.02	\$0.00	\$4.02
<i>Attorney for Trustee, Fees</i> ALLAN J. DeMARS	\$2,137.50	\$0.00	\$2,137.50
<i>Attorney for Trustee, Expenses</i> ALLAN J. DeMARS			
<i>Accountant for Trustee, Fees</i>			
<i>Accountant for Trustee, Expenses</i>			
<i>Auctioneer, Fees</i>			
<i>Auctioneer, Expenses</i>			
<i>Charges, U.S. Bankruptcy Court</i>			
<i>Fees, United States Trustee</i>			
<i>Other</i>			
Total to be paid for chapter 7 administrative expenses :			\$2,699.00
Remaining balance:			\$17,208.57

Applications for prior chapter fees and administrative expenses have been filed as follows:

<i>Reason/Applicant</i>	<i>Total Requested</i>	<i>Interim Payments to Date</i>	<i>Proposed Payment</i>
<i>Attorney for Debtor, Fees</i>			
<i>Attorney for Debtor, Expenses</i>			
<i>Attorney for</i> , <i>Fees</i>			
<i>Attorney for</i> , <i>Expenses</i>			
<i>Accountant for</i> , <i>Fees</i>			
<i>Accountant for</i> , <i>Expenses</i>			
<i>Other</i>			
Total to be paid for prior chapter administrative expenses:			\$0.00
Remaining balance:			\$17,208.57

In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$0.00 must be paid in advance of any dividend to general (unsecured) creditors.

<i>Claim No.</i>	<i>Claimant</i>	<i>Allowed Amount of Claim</i>	<i>Interim Payments to Date</i>	<i>Proposed Payment</i>
	NOBNE	\$0.00	\$0.00	\$0.00
Total to be paid for priority claims:				\$0.00
Remaining balance:				\$17,208.57

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$0.00 have been allowed and will be paid *pro rata* only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be 0 percent, plus interest (if applicable).

Timely allowed general (unsecured) claims are as follows:

<i>Claim No.</i>	<i>Claimant</i>	<i>Allowed Amount of Claim</i>	<i>Interim Payments to Date</i>	<i>Proposed Payment</i>
	NONE	\$0.00	\$0.00	\$0.00
Total to be paid for timely general unsecured claims:				\$0.00
Remaining balance:				\$17,208.57

Tardily filed claims of general (unsecured) creditors totaling \$0.00 have been allowed and will be paid *pro rata* only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claim dividend is anticipated to be 0 percent, plus interest (if applicable).

Tardily filed general (unsecured) claims are as follows:

<i>Claim No.</i>	<i>Claimant</i>	<i>Allowed Amount of Claim</i>	<i>Interim Payments to Date</i>	<i>Proposed Payment</i>
	NONE	\$0.00	\$0.00	\$0.00
Total to be paid for tardy general unsecured claims:				\$0.00
Remaining balance:				\$17,208.57

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$0.00 have been allowed and will be paid *pro rata* only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be percent, plus interest (if applicable).

Subordinated unsecured claims for fines, penalties, forfeitures or damages and claims ordered subordinated by the Court are as follows:

<i>Claim No.</i>	<i>Claimant</i>	<i>Allowed Amount of Claim</i>	<i>Interim Payments to Date</i>	<i>Proposed Payment</i>
	NONE	\$0.00	\$0.00	\$0.00
Total to be paid for subordinated claims:				\$0.00
Remaining balance:				\$17,208.57

To the extent funds remain after payment in full of all allowed claims, interest will be paid at the legal rate of 0 percent pursuant to 11 U.S.C. §726(a)(5). Funds available for interest are \$0.00. The amounts proposed for payment to each claimant, listed above, shall be increased to include the applicable interest.

The amount of surplus returned to the debtor after payment of all claims and interest is \$17,208.57.